

Message Text

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ORIGIN EB-07

INFO OCT-01 EA-06 ISO-00 AGR-05 CIAE-00 COME-00 INR-07

LAB-04 NSAE-00 RSC-01 SP-02 STR-01 TRSE-00 CIEP-01

FRB-01 OMB-01 SS-15 NSC-05 L-02 H-01 PA-01 PRS-01

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TO AMEMBASSY TAIPEI PRIORITY

C O N F I D E N T I A L STATE 009931

E.O. 11652: GDS

TAGS: ETRD, TW

SUBJECT: COTTON CONTRACTS

REF: (A) TAIPEI 188 (B) TAIPEI 8984

1. REFTEL B UPDATING STATISTICS ON COTTON CONTRACT PROBLEM WILL PROVIDE SOME COMPARISON OF PROBLEM IN KOREA, THAILAND AND PHILIPPINES.

2. AS REQUESTED REFTEL A, FOLLOWING IS BRIEF SUMMARY OF STATUS OF PROBLEM IN EACH COUNTRY:

THAILAND - RTG HAS NOT BEEN HELPFUL IN SOLVING DIFFICULTIES. L/C'S ARE NOT BEING OPENED. THAT'S HAVE BEEN GRANTED 10 MILLION CCC CREDIT.

KOREA - GOK AND KOREAN SPINNERS MAINTAIN KOREAN MILLS WILL HONOR CONTRACTS. KOREA HAS 100 MILLION CCC CREDITS WHICH
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ARE BEING DISTRIBUTED BY KOREAN SPINNERS TO MILLS WHICH

HONOR CONTRACTS. L/C'S ARE BEING OPENED, BUT VERY SLOWLY.

PHILIPPINES - PHILIPPINE MILL OWNERS ASSOCIATION RECENTLY
VOTED TO OPEN NO MORE L/C'S UNTIL THEIR REPRESENTATIVE
HAD NEGOTIATED WITH AMERICAN COTTON SHIPPERS
ASSOCIATION (ACSA). REPRESENTATIVE MET WITH ACSA
OFFICIALS, WAS REBUFFED AND SUBSEQUENTLY RECOMMENDED

TO PHILIPPINE MILL OWNER THE L/C'S BE OPENED WITHOUT
DELAY. PHILIPPINES HAVE BEEN GRANTED 20 MILLION CCC
CREDIT TO BE DISTRIBUTED BY DEVELOPMENT BANK TO MILLS
HONORING CONTRACTS. KISSINGER

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